


**FREEDOM ALLIANCE PARTY**

**FINANCIAL STATEMENT**

**YEAR ENDED 31 DECEMBER 2021**

Office of the SoE  
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Name: Mesake D.  
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Time: 11:35am.

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

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**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**PARTY DRECTORY**

<b>Nature of Business</b>	:	Political Party
<b>Address</b>	:	25 Danesh Karsanji road Rifle Range Vatuwaqa Suva
<b>President</b>	:	Jagath Karunaratne
<b>Vice President</b>	:	Aminiasi Navuso
<b>General Secretary</b>	:	Mareta Gaunavinaka
<b>Treasurer</b>	:	Joji Toronamata Naivakadrano Rabo Kevetibau
<b>Executive Members</b>	:	Jagath Karunaratne Marika Vosa Qaranivalu Isoa Samuela Masu Ratulevu
<b>Assistant Secretary</b>	:	Joana Wainibuli
<b>Assistant Treasurer</b>	:	Taniela Ligairi
<b>Auditors</b>	:	Napolioni Batimala Consultancy Chartered Accountants Suva
<b>Bankers</b>	:	Bank of Baroda Suva
<b>Solicitors</b>	:	None

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

On behalf of the Executive Members of the Freedom Alliance Party, we state that in our opinion the accompanying accounts of the Freedom Alliance Party being the Statement of Financial Position as at 31 December 2021, the related Statement of Comprehensive Income and Accumulated Funds, and statement of cash flow are properly drawn up so as to give a true and fair view of the state of affairs of the Party's financial position for the year ended 31 December 2021 and of the results of its operation for the year then ended.


We confirm that we have made available all records and information as required by the auditors.

We confirm that at the date of this statement, the Party is in a position to pay its debts as and when they fall due.


For and on behalf of the Executive Members and in accordance with a resolution of the Party Members.

Dated at Suva 22<sup>nd</sup> this March day of March 2022

President:

  
\_\_\_\_\_  
Jagath Karunaratne

General Secretary:

  
\_\_\_\_\_  
Mareta Gaunavinaka



# NAPOLIONIBATIMALA CONSULTANCY

## CHARTERED ACCOUNTANTS

*Napolioni Batimala, CPP (Fiji), CPA (Aust.), MAppFin (Kaplan), GAICD, SA Fin, BA*

*Email: [napolioni@nbatimala.com](mailto:napolioni@nbatimala.com), Phone: 9999412/7999412*

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### **Independent Auditor's Report**

**To the Members of Freedom Alliance Party**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Freedom Alliance Party, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive Income and accumulated funds, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Party as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

##### **Basis for Opinion**

We conducted our audit in accordance with international Standard on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Party in accordance with the International Ethics Standard Board of Accountants *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Responsibilities of Management and those charged with governance for the Financial Statement**

The management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

The management is responsible for overseeing the Company's financial reporting process.

## **Independent Auditor's Report - continued**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing (ISA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

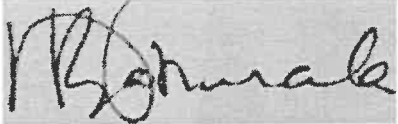
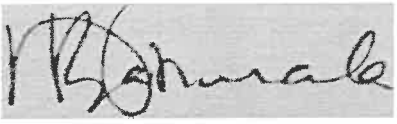
As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Part's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report - continued**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

 ..... Napolioni Batimala Consultancy Chartered Accountant	 ..... Napolioni Batimala Registered Auditor (Under Companies Act 2015)
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22 March 2022  
.....  
Suva, Fiji.



**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS**

	Notes	2021 \$	2020 \$
Donation	4	1,050	400
<b>Total Income</b>		<u>1,050</u>	<u>400</u>
Other Operating Expenses	5	(506)	(536)
<b>Total Operating Expenses</b>		<u>(506)</u>	<u>(536)</u>
<b>Surplus/(Deficit) from Operations</b>		<u><u>544</u></u>	<u><u>(136)</u></u>
Accumulated (Deficit)/Surplus from prior years		(500)	(364)
<b>Accumulated Surplus/(Deficit) at the end of year</b>		<u>\$ 44</u>	<u>\$ (500)</u>

To be read in conjunction with the notes to and forming part of the financial statement.



**FREEDOM ALLIANCE PARTY  
YEAR ENDED 31 DECEMBER 2021**

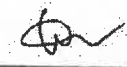
**STATEMENT OF FINANCIAL POSITION**

	Notes	2021 \$	2020 \$
<b><u>ASSETS</u></b>			
<b><u>Current Asset</u></b>			
Cash and cash equivalent	6	544	-
<b>TOTAL ASSETS</b>		-	-
<b><u>LIABILITIES</u></b>			
<b><u>Current Liabilities</u></b>			
Trade and other payables	7	(500)	(500)
<b>TOTAL LIABILITIES</b>		(500)	(500)
<b>NET ASSETS</b>		44	(500)
<b><u>ACCUMULATED FUNDS</u></b>			
Balance as at 1 January		(500)	(364)
Add Surplus/(Deficit)		544	(136)
<b>Total Accumulated Funds</b>		44	(500)

To be read in conjunction with the notes to and forming part of the financial statement.

For and on behalf of the Executive Members

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
General Secretary

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF CASH FLOW**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from Party members	1,050	400
Payments for Party expenses	(506)	(436)
Net Increase/(Decrease) by operating activities	<u>544</u>	<u>(36)</u>
Net Increase/(Decrease) in Cash and Cash Equivalent	544	(36)
Cash at Beginning of year	-	36
<b>Cash at End of Year</b>	<u><b>\$ 544</b></u>	<u><b>\$ -</b></u>

To be read in conjunction with the notes to and forming part of the financial statement.

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT**

**1. Reporting Entity**

Freedom Alliance Party (the 'Party') is registered under Section 6 of the Political Parties (Registration, Conduct, Funding, and Disclosure) Decree 2013 ("Decree"). Its principal activity and registered office are stated in Notes 9 and 10 of the Notes to the financial statements.

**2. Basis of accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's).

The financial statements have been prepared under the historical cost convention except where stated.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Party's accounting policies.

**3. Summary of Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied by the Party, except as otherwise stated.

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in values.

**3.2 Reporting Currency**

Cash and cash equivalents comprise cash at bank and cash on hand.

**3.3 Trade and other payables**

Liabilities for trade creditors and other amounts are carried at cost (inclusive of Vat where applicable) which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Party.

**3.4 Revenue recognition**

The Party relies on income (revenue) from donation which are on cash basis as and when received.

**3.5 Income Tax and Vat**

The Party is exempted from income tax under the provision of the Income Tax Act.

The Party is not registered for Vat.

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**4. INCOME**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Jagath Karunaratne	1,050	400
	<u>1,050</u>	<u>400</u>

**5. OPERATING EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Audit fees	(500)	(500)
Bank charges	(6)	(36)
	<u>(506)</u>	<u>(536)</u>

**6. CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash at Bank	544	-

**7. TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade & other payables	(500)	(500)

**8. PRINCIPAL ACTIVITY**

The principal activity of the party was to provide a platform for youth to raise their voice through an organized forum. Further, participate in political discussions with the other parties, make submissions and awareness in the public and provide an alternate voice to the voiceless.

There has been no significant change during the year.

**9. REGISTERED OFFICE**

25 Danesh Karsanji Road  
Rifle Range  
Vatuwaqa

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**10. RELATED PARTY**

**(a) Executive Members**

The names of the directors in office during the year and at the date of this report are as follows:

Jagath Karunaratne (President)  
Aminiasi Navuso (Vice President – appointed 10/9/21)  
Mareta Gaunavinaka (General Secretary – appointed 10/9/21)  
Joana Wainibuli (Assistant General Secretary – appointed 10/9/21)  
Joji Toronamata Naivakadrano Rabo Kevetibau (Treasurer – appointed 10/9/21)  
Taniela Ligairi (Assistant Treasurer – appointed 10/9/21)  
Marika Vosa Qaranivalu (Member)  
Isoa Samuela (Member)  
Mesu Ratulevu (Member)

Eparama Katonivualiku Bonaveidogo (Vice President – resigned 10/9/21)  
Eroni Barinisavu (General Secretary – resigned 10/9/21)  
Aminiasi Navuso (Assistant General Secretary – resigned 10/9/21)  
Daniel Ganilau Ligairi (Treasurer – resigned 10/9/21)

**(b) Transaction with related parties**

During the year, there were no transactions between the executive members and the Party. (2020: Nil).

**11. CAPITAL COMMITMENTS**

Capital Commitment not otherwise provided for in the financial statement amounted to \$Nil (2020: \$NIL).

**12. CONTINGENT LIABILITIES**

Contingent Liabilities not otherwise provided for in the financial statement amounted to \$Nil (2020: \$NIL).

**13. EVENTS SUBSEQUENT TO BALANCE DATE**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect significantly the operations of the Company, the result of those operations or the state of affairs of the Party in subsequent financial years.

**FREEDOM ALLIANCE PARTY**  
**YEAR ENDED 31 DECEMBER 2021**

**DETAIL STATEMENT OF COMPREHESIVE INCOME**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Donation	1,050	400
<b>Total Income</b>	<u>1,050</u>	<u>400</u>
<b>Less: Operating Expenses</b>		
Audit fees	(500)	(500)
Bank charges	(6)	(36)
<b>Total Expenses</b>	<u>(506)</u>	<u>(536)</u>
<b>Surplus/(Deficit)</b>	<u>544</u>	<u>(136)</u>

**THE END**